Message Text

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ORIGIN EB-07

INFO OCT-01 IO-10 ISO-00 AID-05 TRSE-00 INRE-00 NSCE-00

SSO-00 L-03 FRB-03 OMB-01 TAR-01 SP-02 AGR-05 CIAE-00

COME-00 INR-07 LAB-04 NSAE-00 OIC-02 SIL-01 STR-04

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E.O. 11652,N/A

TAGS: EFIN

SUBJECT: UNCTAD TDB: UNCTAD IV AGENDA ITEM ON DEBT

- 1. SUGGEST YOU ATTEMPT TO GET GROUP B SUPPORT FOR THE FOLLOWING AGENDA LANGUAGE ON EXTERNAL DEBT:
- (A) "CONSIDERATION OF DEVELOPING COUNTRY DEBT AND MEASURES TO ALLEVIATE CRITICAL PROBLEMS IN LIGHT OF THE WORK OF THE CIFT BASED ON THE AD HOC EXPERTS REPORT ON DEBT." , OR
- (B) CONSIDERATION OF DEVELOPING COUNTRY EXTERNAL DEBT SITUATION, AND OF THE WORK OF THE CIFT BASED LIMITED OFFICIAL USE

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ON THE AD HOC EXPERTS REPORT ON DEBT ON MEASURES WHICH

COULD BE TAKEN TO KEEP DEVELOPING COUNTRY EXTERNAL DEBT OBLIGATIONS WITHIN MANAGEABLE LEVELS AND TO ALLEVIATE CRITICAL PROBLEMS.

- 2. FALLBACK LANGUAGE FOR PRESENTATION TO GROUP B ARE:
- (A) CONSIDERATIONS ON MEASURES TO ALLEVIATE THE CRITICAL DEBT PROBLEMS OF MANY DEVELOPING COUNTRIES, OR
- (B) DECISIONS ON MEASURES TO ALLEVIATE CRITICAL DEVELOPING COUNTRY

DEBT PROBLEMS IN LIGHT OF THE WORK OF THE CIFT BASED ON THE AD HOC EXPERTS REPORT ON DEBT.

3. REQUEST YOU STRESS FOLLOWING POINTS IN DISCUSSION WITH GROUP B REPRESENTATIVES:

THE U.S. BELIEVES AGENDA ITEM AS ORIGINALLY PROPOSED COULD LEAD TO DEVELOPING COUNTRY EXPECTATIONS THAT DEBT RELIEF WILL BE CONSIDERED FOR USE AS A METHOD OF PROVIDING GENERAL BALANCE OF PAYMENTS RELIEF. AS FAR AS U.S. IS CONCERNED, WE HAVE LEGAL AND CONGRESSIONAL CONSTRAINTS WHICH WOULD PROHIBIT USE OF DEBT RELIEF IN SUCH A MANNER. WE BELIEVE IT ESSENTIAL NOT TO RAISE LDC EXPECTATIONS WHICH COULD NOT BE MET. THUS WE BELIEVE AGENDA ITEM SHOULD CLEARLY INDICATE MATTER WILL BE TREATED IN BALANCED MANNER, I.E., ALONG THE LINES OF THE AD HOC EXPERTS GROUP REPORT WHICH INCLUDES EMPHASIS ON LDC RESPONSIBILITY FOR AVOIDING DEBT PROBLEMS. INGERSOLL

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